



The David J. Joseph Company

April 8, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
12th Street and Constitution Ave., NW
Washington, DC 20423

Dear Mr. Williams:

Enclosed is an original and one copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated as of March 22, 1996 between the following parties:

Seller: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Buyer: Star Bank, N.A.
425 Walnut Street
Cincinnati, OH 45201

The lease to which this document is connected is recorded under Recordation No. 19716.

Please see Schedule I attached hereto for the equipment involved in this transaction.

Please file this agreement as a secondary document. The amount of \$21.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY


Julia R. Jones
Contract Assistant

Enclosures

Railroad Equipment Leasing
and Marketing Division

300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8770
FAX (513) 345-4433


Mail Address:
P.O. Box 1078
Cincinnati, Ohio 45201-1078

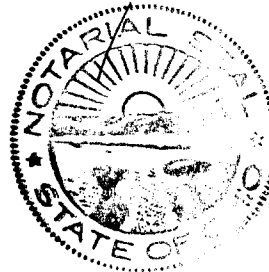
19716-B

APR 11 11 31 AM '96
RECEIVED
INDUSTRIAL
PROPERTY
DIVISION

CERTIFICATE

The undersigned, Julia Jones, a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.


Notary Public



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

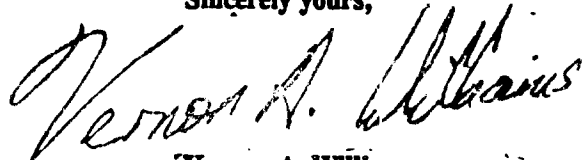
4/11/96

Julia R. Jones
Contract Assistant
The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202-4214

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/11/96 at 11:35AM, and assigned recordation number(s). 19716-A and 19716-B.

Sincerely yours,

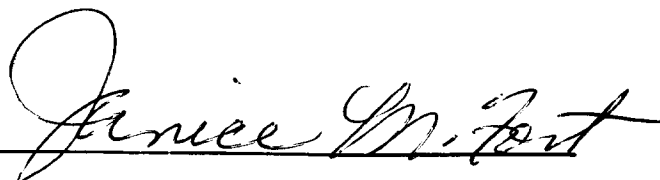


Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19716 -B

AM

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 22nd day of March, 1996, by and between **The David J. Joseph Company**, a Delaware corporation ("Seller") and **Star Bank, N.A.**, a national banking association ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of March 22, 1996 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Rights as of the date and year first above written.

Signed and acknowledged
in the presence of:

Linda M. Foughman

Jo Ann Brems

THE DAVID J. JOSEPH COMPANY

By: DJF.L

Name: Douglas F. McMillan

Title: Vice President

Signed and acknowledged
in the presence of:

Mary J. Randolph

Linda M. Foughman

STAR BANK, N.A.

By: Kim J. Trombetta

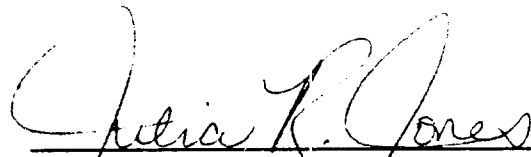
Name: Kim J. Trombetta

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 22nd day of March, 1996, before me the subscriber, Julia R. Jones, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 22nd day of March, 1996.


(Notary Signature)

My commission expires:

2-27-2000



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

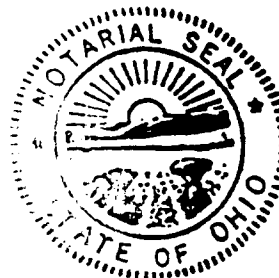
On this 22nd day of March, 1996, before me the subscriber,
Michael Dicecco, a Notary Public, duly commissioned, qualified
and acting, within and for said County and State, appeared in person the within
named Kim J. Trombetta, to me personally known, who stated and
acknowledged that he is the Vice President of Star Bank, N.A., a national
banking association, and duly authorized by authority of the Board of Directors
or By-laws of said corporation in his capacity as such officer to execute and
acknowledge the foregoing instrument for and in the name and on behalf of said
corporation and further stated and acknowledged that he has so signed,
executed and delivered the foregoing instrument as the free and voluntary act
and deed of said corporation, for the consideration, uses and purposes therein
mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this 22nd day of March, 1996.

Michael Dicecco
(Notary Signature)

My commission expires:

July 11, 1999



MICHAEL DICECCO
Notary Public, State of Ohio
My Commission Expires July 11, 1999

**SCHEDULE I
TO**

**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

CARS: One hundred seventy (170) railcars bearing reporting marks as follows:

SSMX 5000-5006, INCLUSIVE
SSMX 5008-5013, INCLUSIVE
SSMX 5015-5046, INCLUSIVE
SSMX 5048-5126, INCLUSIVE
SSMX 5128-5157, INCLUSIVE
SSMX 5159-5174, INCLUSIVE

LEASE: Dated September 1, 1995, between Soo Line Railroad Company and The David J. Joseph Company.